It is confidently expected that there will be a gradual decrease in the prices of com-

Write for our latest Investment Suggestions.

A. B. Leach & Co., Inc.

Investment Securities 62 Cedar St., New York Chicago Boston Buffalo Cleveland Philadelphia Baltimore Minneapoli

PENNOK OIL COMPANY (H. J. Parker Properties)

Stock Bought and Sold

LUKE, BANKS & WEEKS

embers New York Stock Exchan 14 Wall St. New York

Guaranty Trust Company of New York

Capital and Surplus Resources more than

CENTRAL UNION TRUST CO. of New York

of New York

(C Ercadway 54 Wall Str

BRANCHES

(th Avenue at 80th Street

Stellison Avenue at 23th Street

ith Avenue at 35th Street

(this, Surplus and Undivided

Profits \$30,000,000

CONSCLIDATED EXCHANGE.

Securities values closed strong in an Becurities values closed strong in an active market on the Consolidated Exchange yesterday. Steel common closed at 94½, a net gain of 1¼. Copper stocks closed with gains of 1 to more than 2 points. Marine preferred was in active demand and advanced 2¼. Oil shares were active from the outset and closed with substantial gains. A 4 point advance in Rubber featured the specialities. Railroad shares finished quiet but edvance in Rubber featured the special-ties. Railroad shares finished quiet but

METAL MARKET.

Spelter, E S L. apot 5.30	6.45	6.30	6.40
Spelter E S L. Mar 6.30	6,40	6.30	6.40
Aluminum	21.00	24.27	21.00
Quicksilver	\$87.00		\$50.00
Platinum	100.00		100.00
Antimony 7.00	7 45		7.25
Pir iron, No. 1, X fy	97 99		28.30
	94199	****	- NO.417
Piz fron, No. 2, X	44.44		
milicon	26.13	44.64	26,55
Pig tron, plain, silicon	20.00		Caracter 1
No. 2	34.99	YARK.	25.10
Pig tron, basic (del.			The state of the s
East Pa.	22.90		33,90
Pitte, Bees iron	32, 20		22.20
Pitts. Bess billets	43.50	****	43.59
*An ounce.	40000	2000	
OLD MET	ALS		
The second second		50750	
Dealers' buying prices a	ire as	follow	Marian Maria
Copper-			Pound
Heavy cut and crucible			
Heavy and wire		12.1	508 13.00
Light and bottoms	******	11.0	001211.50
Heavy machinery comp		15.4	00.012.00
Bruss, beary		A.	00d9 8.25
Brass, light		K.	50-9 7.00
No. 1 clean brass turnings			50 E 00
THE RESERVE OF THE PARTY AND ADDRESS OF	2333333		20 G 8.03

PUBLIC UTILITIES.
SOUTHWESTERN POWER AND LIGHT.
(Subsidiaries Only.)
Month of December—
Gross sarnings \$571,968 Inc., \$114,571
Net earnings 23,028 Inc. 53,194
Fer twelve months-
Gress earnings \$5.691,522 Inc. \$1,514,454
Net earnings 2,102,846 Inc., 28,776
MISCELLANEOUS.
CHINO COPPER.
Three months ended December 11-

Not profits	\$66,501	Dec. \$2	.718.3
Benrit	808,170	Inc.	260.9
Dividends	662,980	Dec.	\$69.9
BAY CONSOLIDA	TED O	PPER.	
Three months ended De	cember !	31	
Clerative profits	\$254,014	Dec. \$2	257.6
Not profits	408,113	Dec.	162.7
Deficit	774,771	Dec.	218,9
. UTAH CO	MPER.		
Three months ended De	cember !	11	
Net Income	1.677.138	Dec. 36	549.6
Net lacome	8,331,725	Doc. 6	000 9
Dedett	729,457	Dre. 1	925.E

	EQUIPMENT	TRUS	rs.	
Balti	following are quoted one. Maturi more & Ohio. 1919-1 Roch & Phits. 1919-	T 4.44	Hid.A	ske
Cana Chi A	cian l'actie 1919. peake & Obje. 1919. k Northwestern 1919. R I & Pacific 1919.	18 4 7 77 4 7 13 4 7 17 4 7 18 5	5. 26 5. 50 6. 26	40.000
Chica Clero Delar	st Louis & N O.1919 cases Retning .1919 c C C & St. L 1919 ware & Hudson .1922 Railroad 1919	21 6 20 5	5.95 6.10 5.95	B1-08
Hinn With	ota Central 1919- evide & Nash 1918- Igan Central 1919- I & St Louis 1849-	28 456-5 23 5 30 3 27 6	5.66 5.60 5.75	おおおおお
Minn	Kansas & Texas 1919- ouri Pacific 1919- le & Ohio 1919- York Central 1919- C Western	52 6 26 4445	7.00 6.35 6.96	-
Pens	N H & Hart 1515 Gen Freight 1515 ling Co 1515 oard Air Line 1515	25 4 6	6,25 6,59 8,70 6,59	0000
Sinci South	air Reining	11 6 15 14 14 14-3	7.00 6.65 6.00	A 1310 V

DIVIDENDS.		*
Amer. Thermos Bottle Co.		
Booth Fisheries Co., pf.,		Apr.
Booth Fisheries Co., q.	12	Apr.
Cheseborough Mrg. Co.	12	Apr.
Cheseborough Mfg. Co.,	1	Mar.
wisconsin Minnesota Light	1	Mar.
& Power Co., pt., 1% % . Feb. : Gaslede Gas Light Co., q.	0	Mar.
Erie & Pittsburg R. R. Co.	1	Mar.
Amer. Tel. & Cable Co., q.	. 8	Mar.
Comical Nat. Bank, \$1.50 Feb.	28	Mar.
Kenkuk & Dun Moines Ry.,		Mar.
General Chemical Co., pf.		Mar.
E I nao Electric Co., q.	1.5	Apr.
Ester Wisconsin Electric	5	Mar.
C pf. q. 1% % Peb.	20	Mar.

EX DIVIDEND TABLE.

	F-T-124	
	Monday General Cigar, pf	%
	Federal Moving & Smelt pf	17.
	Admittan Empiring to Prof.	4
į	*Provided the necessary funds are	

Changing Prices FINANCIAL NEWS AND COMMENT

Stock Prices Pitched Violently Upward, Although Trading Contracts Slightly.

PUBLIC ENTERS MARKET

Bank Statement Shows Loss in Surplus Reserve, but Money Is Easier.

Whatever doubt there may have been among the short interest on Thursday as to the ability of the market to maintain its advance disappeared entirely in the last hour yesterday. Btarting with the oils, coppers and rubbers, after a period of moderate reaction during the early part of the day, the stock market made another beadlong cush, whirling prices upward, at times with greatest violence. Trading was again on a 108 108% cale of about unchanged activity, although slightly contracted from the previous day's volume on account of the curtallment of business in the first three hours. The session was also remarkable for the breadth and range of interest. And, moreover, it gained increased significance from the fact that the customary week end considerations, emphasized by the double holiday over Sunday, would have ordinarily had a tendency to restrict the entrance of new commitments, whereas yesterday the buying phenomenon if the market was its most pronounced feature.

In this respect the market was distinctly surprising. It had been geningly supported in most important quarters that the market would experience a substantial reaction on account of the holidays. This, it was declared, would

a substantial reaction on account of the holidays. This, it was declared, would be accentuated somewhat by the poor holidays. This, it was declared, would be accentuated somewhat by the poor carnings statement of the porphyry copper companies, which were made public during the day, and also by the usual amount of profit taking from timid traders who make it a rule never to carry stocks over a period of suspended animation. But those who figured the market out in this manner failed apparently to take into account the broadening of public interest in the trading and the possibility that the statements of the copper companies may have been discounted in the speculation for a decline in the early part of the month. As it turned out this was precisely the case. The professional traders, finding that no progress could be made by selling the market, turned their attention to the constructive side, with the result that something in the order of a bear panic occurred. Indeed it was noticeable that most of the buying came in stocks which had been the principal targets of the bearish activity two or three weeks ago.

The most important gains were in the specialty shares as has been the case. bearish activity two or three weeks ago. The most important gains were in the specialty shares, as has been the case right along. But they were not the only features. Steel advanced to 34%, a new high for the current movement, and the independent steels, rubbers, oils and to-baccos, in fact all of the individual shares and specialty stocks, followed suit. Aside from the specialties, however, the most important advances occurred in the coppers. These stocks had been under persistent selling pressure for the last two months and had not experienced the same rise that the rest of 20% 22 for the last two months and had not experienced the same rise that the rest of the market had in the past week. In that department there was a virtual panic to cover, which whirled prices of all of the copper issues to new high records for the current movement. Utah made an advance of more than two points at one time. Kenncott advanced more than a point and American Smelting, Anaconda and Inspiration all closed the day with a net gain of two points or better. Marine preferred was also a strong feature, advancing more than two points on a report that important developments were expected shortly in connection with the deal for the sale of the company's British tonnage.

company's British tonnage.

The bank statement disclosed a loss in surplus reserve of \$35,593,000, bringing that item down to the smallest total since March 2, 1918. The reduction was due chiefly to a curtailment of \$30, \$00,000 in reserve credits at the Federal Reserve Bank of New York. The staterather surprising in view of ment was rather surprising in view of the easing of money during the day. Cali-loans closed at from 4½ to 5 per cent. whereas on Thursday the closing was 6 to 6½ per cent. The foreign exchange market was quiet again. With the ex-ception of a slightly firmer tone in Swiss france, excliders, and Shanish pessets. france, guilders and Spanish pesetas rates were about unchanged from the

MONEY AND EXCHANGE

173	CALL MONEY.
180	Accord Collegeral All Industrials
19.0	Mixed Collateral. All Industrials.
	Low 44 Low
	Tank Ala Last
27	The Etc. Denewels 6
120	Renewals be Nemerals
922	Renewals 64 Renewals 6 Year's high 6 Year's high 44 Year's low 25 Year's low 4
801	Year's low en lear's low
	CALL LOANS ON ACCEPTANCES.
174	Prime member bank acceptances 44%
200	TIME LOANS.
×6	Mined Colleteral All Industrials
17.7	Mixed Collateral. All Industrials.
	Ninety days. 54 864 Ninety days. 54 864
	Ninety that a will Pour months the first
	Four months. 54,064 Pour months. 54,054 Pive months. 54,054 Pive months. 54,054
	Six months 64 m64 Six months 64 m64
13	
14.	COMMERCIAL PAPER
P.G.	Prime Indorsed Bills Six months 5854
,fü	Receivable. Other Names.
40	Receivable Other Names. Sixty days
.60	Ninety days 565% months
25	ACCEPTANCES.
10	90 days, 50 days, 50 days.
40	Bid. Ask. Bid. Ask. Bid. Ask.
.00	
60	banks 46 4% 4% 46 46 4
.50	
.60	member banks the the the the the
31	I Indirechie Danks
10	bills 514 554 514 415 514 416
	CLEARING HOUSE STATEMENT.
.75	
.00	Clearing House exchanges, \$53, 553, 390; bal- ances, \$62,655.295; Sub-Treasury credit bal-
00	ances, \$63,604.299; Sub transury credit bal-
50	ances, \$1.981.822; Federal reserve credit bal-
	ance 150,906,888.
. 65	DOMESTIC EXCHANGE.
	Boston, par; Chicago, par; St. Louis, Mig.
, la	15c. discount; San Francisco, par; Montreal,
.86	\$20.62% per \$1.000 premium; Cincinnati, par:
	Minneapolis, 10c. premium.

Boston, pa c discount 0,62% per inneapolis. Bar silver banged: in exican dol	San F 1000 pr 100 pre SILVEI in N n Lond lars, 774	rancisco, emium; emium. R PRICE ew York on, 65% ic., unch	par: M. Cincinna S. K. \$1.014 d., unclanged.	ontreal, ti, par;	
F	OREIGN	EXCHA	NGE.	ALC: NO.	
erling- Demand Cables	High. 4.75% 4.76%	Low. 4.75% 4.76%	Last. 4,75% 4,76%	elose.	

	PATRICIA NA	SERVICE LAN	47 37 600	22111111
perling- Demand Cables	High. 4.75% 4.76%	Low. 4,75% 4,76%	Last. 4.73% 4.76%	Close 4.764 4.764
Demand	5.45% 5.45%	State of the	5.45% 5.45%	5,454 5,454
ormai		- 1	esterday's	a town-
rate fexch.			hecks. (
som Sterlit	10		4.75%	4.78,
1814 Paris			5.45%	5.461
1814 Beigit			5.65	5.64
China			10 (mm. 1	267.958
Hon	gkong .	9	5.25	73.40
Sha	nghai	PERMIT	116	1161
			0.04	20.11
	nd		41-4	41,
2.11 India-			200	
	utta		5.75	26,72
			6.36%	6.35
1.34 Japan-			2211	
	ohams	******	A114	511
	kholm		8.00	700.00
Stoc	ariania		7.10	24.26
	enhagen	111111	08.00	27.40
	Americ		W. 10.00	25,20
	21233777		E. 60	25,75
	entina (99	951
Rue	nos Ast		4.60	44.65
			6.20	20.40
1826 Switz	ertand .	100000	4.91	4.57
Ruest	B			7177
500	rubles	ereans 1	ii. 10	15,55
	rubles		15.10	165
713	tE BILL	S ON L	ONDON.	The same of
	- Banke	CR.1	Com	marria

Pennsylvania Crude Oil Market. Drt. Chry. Web. 71,-Credit balances. 54. Runa, 112,474; average, 73,646. Ship-ments, 10,869; average, 44,847.

NEW YORK STOCK EXCHANGE PRICES. Friday, February 21, 1919.

22% 22% 59% 60 73% 74%

1021/ 102%

45%

161 1/2 37 63 1/4

23% 23%

103% 103%

900 Columbia G & Elec. 100 Continental Insurance 4100 Corn Products Ref. 200 Corn Products Ref pf.

200 Corn Products Ref pf.
5300 Crucible Steel Co.
7300 Cuba Cane Sugar
2675 Cuba Cane Sugar pf.
200 Delaware & Hudson
300 Denver & Rio Grande pf.
7300 Distillers Secur Corp.
100 Dome Mines.
2400 Erie
1600 Erie 1st pf.
400 Erie 2d pf.
200 Fisher Body Corp.
7500 Gaston, W & Wigmore.

11100 Interboro Con Corp...... 1300 Interboro Con Corp pf... 690 Int Agri Corp pf... 490 Int Harvester Co new...!

(Continued on Following Page.)

400 Gulf States Steel. 400 Gulf States Steel. 200 Haskell & Barker Car. 100 Illinois Central. 4900 Inspiration Con Copper.

2400 Int Mer Marine. 6 24900 Int Mer Marine pf. 2 2500 International Nickel. 29400 International Paper.

		Friday, February 21	, 191	9.				A Bear Rout.
		7-7-11	-					Bearish operators who figured that they would have things all their own
		- 197	.320		918. oliday	100	1917. 538,752	way on account of the usual week end
		19.540	,887	21,9	82,990		468,234	profit taking and the distinctly unfavor-
	Sales.		Open-	High-	Low-	Ing.	Change.	able statements of the porphyry com- panies were awakened rudely in the last
	100	Advance Rumely	22%	224	22%	22%	%	hour yesterday. In the first place they
6	200	Advance Rumely pf	59%	59%	59%	59%	+ 3 1	had misjudged entirely the amount of public interest that had been entired
•		Ajax Rubber		374	7114	3%	- 14	into the dealings by the rising prices.
	2000	Alaska Juneau G M	2	2	174	2	+ 16	Secondly, the thought had not struck
+	6500	Allis Chalmers Mfg Allis Chalmers Mfg pf	8614	86%	34% 86%	8614	+ %	them that possibly the market had dis- counted all the bad news, even with re-
8	700	Am Agric Chem	102%	10214		10214	+ %	spect to the coppers. When, therefore,
6	200	Am Agric Chem pf	99	99	99 68	6914	+ 14	the group which operates on the short side of the market from an uptown hotel
٩	4400	Am Beet Sugar	45 34	46%	4514	46%	1 7	and which is known as the Wall Street
7	100	Am Can pf	101%	101%	101%		1 2	Bolsheviki resumed activity on the short side it found that not only could it
7	800	Am Car & Foundry Am Car & Foundry pf	115	91%	115	115%	T 7	make no impression on stocks but that
4	5900	Am Cotton Oll	4434	451/4	44%	45%	+ 1	there was substantial buying on all re-
c		Am Hide & Leather	1214	18%	1814	18%	- *	actions. The rest was easy for the buils. They bid prices up and in the last few
7	11300	Am Hide & Leather pf	93%	941/2	92%	931/4	+ %	minutes there was something on the or-
60		Am Ice pf	61%	6214	61%	62	- 14	der of a bear panic around the copper poets.
-		Am Linseed Co	48%	4914	48%	49	+ %	
5	1500	Am Locomotive	64%	64%	68%	64	%	The Copper Reports.
	100	Am Maiting	1%	1% 46	46	46	+ 14	In the face of extremely bad quarterly
4	17400	Am Smelt & Ref	65%	6814	65%	68	+ 216	statements made yesterday by the four porphyry copper companies their stocks
7		Am Steel Foundries		80 % 119 %	78%	119	+ 214	advanced rapidly in the late trading.
ż	300	Am Sugar Ref pf	11776	11754	11734	117%	1/4	While this seemed to some a paradox
10	4100	Am Sumatra Tob	108%	108%	107	108	- %	it was explained in well informed quar- ters that the selling of the copper shares.
20		Am Tel & Tel		195%	198	198%	+ 1%	specially Utah, had been sadly overdone.
5	500	Am Woolen	53 1/4	53 %	5314	53 %	14	All day Thursday the story was circulated throughout the financial district that
7	5100	Am Writ Paper pf	9634	37%	35%	96%	+ 214	Utah Copper was going to make the
6	200	Am Zinc, L & Smelt pf	40%	40%	40%	40%	- 4	poorest showing of its entire corporate
6		Anaconda Copper			2014	20%	+ 21/4	career. And the story was true, as no one who had watched the copper situa-
6	1300	Associated Dry Goods Atch, Top & Santa Fe			91%		+ 14	tion doubted. There was therefore a well
5	500	Atch, Top & Santa Fe Atch, Top & Santa Fe pf	88	88	8734	87%	+ 14	defined movement among traders, pro- fessional and otherwise, to sell Utah
10		Atlanta, Birm & Atl Atl, Gulf & W I S S	9736	99	9736	99	+ 1%	Copper and some of the others short.
	11500	Baldwin Locomotive Wks	75%	77	75%	76%	+ %	in anticipation of an abrupt decline when the reports were published. What these
4		Baltimore & Ohio Baltimore & Ohio pf	55	4814	4714 55	481/2 55	+1	shorts failed to take into consideration
1	1400	Barrett Co	120	121	119%	120	- 14	was that by their own heavy selling and
٠.		Batoplias Mining	1%	1%	91	91	***	the selling of previous days and weeks the bad statements had been discounted
8		Bethlehem Steel 7 p c pf. Bethlehem Steel 8 p c pf.		1047	be the second		T 76	so that there was really no reason for
5	710	Bethlehem Steel B'	62 14	63%	61%		+ 1%	further decline.
2		Brooklyn Rapid Transit.	19 74 25 %	2014	24%	2014	+ 1	Interborough Consolidated.
	200	Bruns Term & R R	914	914	91/4	914	- %	While traction stocks have been ad-
10 0c	100	Burns Bros	146%	146%	14414		+ %	vancing eteadily for several days on the
4		California Packing Co	52%	62 %	52%	5214		rumor that an agreement had been reached by which a 7 cent fare was made
	1190	California Petroleum	2714		7236		+ %	possible the publication yesterday of that
8		California Petroleum pf Calumet & Arizona			5914		70	rumors, coupled with the assertion that Interborough Consolidated would in all
10	110	Canadian Pacific	161	161	160%	160%	- 4	probability be liquidaed as a part of the
5	950	Central Foundry of Central Leather	62	63%	62	63	+ 1%	readjustment scheme in New York, brought about a further and decidedly
-		Central of New Jersey	207	207	207	207	-13	more abrupt advance in these shares.
12		Chandler Motors Chesapeake & Ohlo	12314	57%		57%		the continue at the Benefat offices of
	10	6 Chicago & Alton					+ %	the Interborough denied any knowledge of the report, it was declared on good
4000	290	0 Chic, Mil & St Paul	35.34	3614	35%	36%	+ %	authority that thus is pending a radical
17	20	6 Chic, Mil & St Paul pf 6 Chicago & Northwestern.		9514	94%			readjustment of the entire traction situa- tion under which local operating com-
*	260	0 Chic, Rock Isl & Pac	24%	24%	24%	24%	+ %	panies will be placed on a stable basis
-	20	O Chie, R I & Pac 6 p c pf. O Chie, R I & Pac 7 p c pf.		78%	78%		+ 2	again as regards credit and the holding
*	250	6 Chile Copper	17%	18%	175	1834	· 特	company, Interborough Consolidated, li- quidated. It is stated on reliable author-
4	310	0 Chino Copper :	824	33 14	324	3314	+ 1	ity that the granting of a 7 cent fare
	20	0 Cluett, Peabody & Co 0 Col Fuel & Iron				3714		to the local companies is settled and all that remains to be done is the an-
3		Columbia G & Elec			425	42%	+ 4	nouncement of the fact by the city.

GOSSIP OF WALL STREET.

Interborough Consolidated.

14114

115% 115% 115 116 24% 24% 25% 24% 26% 26% 100% 103% 103% 100% 103% 26% 26% 45% 47% 45% 47% 47%

4014 42 5614

May Escape Assessment.

The report that local traction companies may obtain a 7 cent fare has led also to discussion in brokerage circles as to what it would mean to stockholders of the B. R. T. If such an increase should be granted, it was asserted, the stock would escape all assessment, and if the stock should escape an assessment, it was argued, preeent market values were too low. When the outlook for B. R. T. was darker the brokers were talking about a \$30 assessment based on prospects of the issuance of \$16,900,000 receiver's certificates and other needs of the company. While the possibility that B. R. T. would escape an assessment was talked about The report that local traction com escape an assessment was talked about those who had bought the stock around 20 did not hesitate to take profits and on sales of about 6,000 shares the issue sold down to 24%.

Cast Iron Pipe.

Many market observers who have been watching with approbation the ac-tion of the Cast Iron Pipe and Foundry issues have been inquiring into the rea-son for the movement and bare discovered that in many quarters unusually high expectations are held with regard to Cast Iron Pipe's earning possibilities. The movement which is sweeping this country and Canada for extensive public works by which returned soldlers may be put to work and the unemployment problem reduced to a minimum is expected to be a big factor in supplying heavy business for the company. And not only are many communities contemplating big operations in the way of public works but much building and construction work postponed because of the need of finances for war purposes has again been taken up all over the land. country and Canada for extens

New Certificate Offering.

The Treasury Department announced yesterday a new offering of certificates of indebtedness, with the minimum of yesterday a new offering of certificates

to findebtedness, with the minimum of
\$500,000,000, which is the smallest minimum since December 19, the others
ranging from \$600,000,000 to \$750,000.

\$000 bi-weekly. The new issue is dated
February 27 and matures on July 28,
the second Federal Reserve District
must be made to the Federal Reserve
Bank between February 27 and March
56. The quotas for the banks are the
made as for the previous issue of the
series known as 5B and dated December
18 19. Those certificates, the Reserve Bank
says, will be accepted in payment on ac\$3% count of subscriptions for the loan if
the loan takes the form of an issue of
notes upon the same terms and conditions as provided in Treasury certificates
and in circulars offering them for subscription in case of a bond legue.

Money Market Easter.

Money Market Enster.

While there was a distinctly easier tone to the call money market yesterday with rates at the close at \$1½ and 5 per cent. It was declared that none of the mombers of the former money pool bar loaning at less than 6 per cent. The trason advanced for the lower rate, in the face of advanced demand, brough about by big expansion in market transfactions, was that with holidays to-day and to-morrow all loans made yester day necessarily would be for a three day minimum, thus giving lenders better returns than usual on that class of loan One of the arguments advanced by the turns than usual on that class of loar One of the arguments advanced by the bears for taking the short side was the much wider trading and the recollection that at the time the money pool was dissolved it was tacitly announced the any undue expansion of borrowings to stock market purposes would be immediately nipped by application of restrictive rates. The shorts argue, therefore that yesterday's expansion, coupled with that of preceding days, might force the committee to act.

Liberty Bond Yields.

The New York Stock Exchange mad

Liberty Bond Yields.

The New York Stock Exchange made an innovation yesterday by printing on he tape the approximate investment yield of Liberty bonds at the closing prices. The yields were printed as follows: Third 4 kis, 4.78; fourth 4 kis, 4.70; second 4s.

The yields were printed as follows: Third 4 kis, 4.78; fourth 4 kis, 4.75; second 4s.

The yields are of particular interest in date of asle and the seller receives interest in addition to the sale price. The yields are of particular interest in view of the Treasury's proposal to issue the palance subject to taxation yielding 4.50 per cent. at yar, I was said yesterday that as soon as the light dispersion of the word of the sale price. The yields are of particular interest in the balance subject to taxation yielding 4.50 per cent. at yar, I was said yesterday that as soon as the light dispersion of the word of the taxation yielding 4.50 per cent. at yar, I was said yesterday that as soon as the light dispersion of the word of the said yielding 4.50 per cent. at yar, I was said yesterday would yield 4.50 or better.

London Mouer Market.

Lacked Cas 17

Lacked Cas 18

Lacked Cas 17

Lacked Cas 18

Amer Expr 5

Can South 455

Ear Can South 455

Lack B. 16

Lacked Cas 17

Lacked Cas 18

Amer Expr 5

Can South 455

Can South 455

Can Chinch

An I Can Chinch

BONDS IN NEW YORK STOCK EXCHANGE. Friday, February 21, 1919.

Day's Year	sales to date				191 \$10,79 469,23	4,000		18. oliday 07,000	34.	1917. .221.0 .042,0
2.4017	0000000			GE OF LI			DS.			
rings	at a second		16/5.17	GE OF LA						Ne
	sing. Asked.	Yield.				Open.	High.	Low.	Last.	Chg
98.40	98,50	3.59	Liberty	31/4		98.24	98.40	98.20	98.40	man y
92.90	93.00	4.44		1st conv. 4s			93.08	92.92	92.92	
92.86	92.90	4.49	Liberty	2d conv. 4s.		92.86	92.96	92.84	92.86	200
95.24	95.36	4.55		1st conv. 45			95.28	95.20	95.28	+
		- P - 21 10 PC		2d conv. 4%		The second second	94.40	94.26	94.40	+ .
94.38	, 94.40	4.64					95.84	95.62	95.80	
95.78	95.80	4.78		3d 4%8		120 27 120 120	94.30	94.20	94.30	40
94.28	94.30	4.70	Liberty	4th 4148		94.26	24.00	24.20	24.00	100

(Sales in \$1,000 lots.)

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Railroad, Industrial, Foreign Governments and Other Bonds. (Bales in \$1,000 lots.)

Am Forn Sec Se Va to B B & Co | BkoUn Gas let | Hock Val 4) | NYGas E Lt H StL & San Fran

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	Chinese Govt 83 Japanese 2d4 93 Jest 1 923 Ger std	BaltaOhio 354 registered 87 Beth Sti 5a 1934 1 811 Bkn Rap Tr 7	10 . 491 8 . 4914 Eried-Jersey to 98 Gen Electric 2 . 974 Budd Man adj		1 1421	1

BID AND ASKED QUOTATIONS.

O.	Committee of the Commit	Box and a	
ni-	New York Stock Exchange closing prices of Government and municipal bonds. Ac-	C St P & O 1212 50	MSSMLL SI 70
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count rates - Short and three months

FUTURE OF GRAIN **EXPORT IMPROVES**

England Removes Restrictions on Rye Imports and Prices Rise.

EXPORT MOVEMENT 800X

Decontrolling of Other Cereals Is Predicted to Take Place in Short Time.

A cable from Liverpool sesterday stated that restrictions on importations of rye to England had been removed that trading wak open and that it was expected that oats and other grains might be decontrolled within a short time. Here advanced also cents a husbander of the controlled within a short time. time. Rye advanced six cents a bushel on the report and a rumor that heavy shipments of rye would be made soon by the Grain Corporation to the Central Empires. The export movement of tysis expected to begin very shortly on a very large scale, so that shipments by the end of the season probably will be a record proportions. The north of Europe, which uses rye, is bare of supplies and Germany, which is a heavy less than the contraction of the season probably and the contract of and Germany, which is a heavy ducer of rye, is expected to be a large importer.

Barley was strong and fairly active

on the near beer proclamation and a heavy export demanded for mail. It is stated that the orders for mail for a port are limited by the ability to ga-tonrage and not by volume demanded. There is a large outward movement a barley under way and exports of barle-ard mail are expected to make a secand malt are expected to make a ne-high record for the occal year. The export movement of oats is leav. Shipments to foreign lands of also, 50,600,600 bushels of oats have been made. A good many million husbe more of oats are owned by the alle buyers and buying of that cereal by ne

tral nations has been a considerable fa-tor in the market. It was expected in Argentina would have a good supply o oats for export this year, but the err oats for export this year, but the cro-there was disappointing, and the stru-knecked out the export movement the about two months.

The export possibilities in corn seem to be influenced by the possibility at renewal of Argentine competition. Re-ports that the strike had been settled in the Argentine were accommanied by

in the Argentine were accommanded to the statement that the congestion, ow-ing to the holding up of loading and un-loading of 181 ships of 550,000 tons, and so great that it would be a month of weeks before conditions would be mat, which means that Europe will to take American corn in the meantin The possibility of American importation of Argentine corn is indefinite, as the export price there, plus the freight, and the necessary charges laid down h means a very unattractive price of pared with that of American corn

Corn Weakens at Close.

CHICAGO, Feb. 21.—Although evening up of trades to be prepared for the holiday to-increes made the corn market in day average higher prices weakened the last owing to reports that the gentine strike situation had taken a yerable turn. The close was unsettled lt. net lower to t.c. advance, with May, \$1.23t. to \$1.23t. and July \$1.18's to \$1.18's. Cats finished t.c. to 1 down and provisions up 10c. to 10c. In the corn market the buying side appeared to be the favorite most of the time owing is rely to weather condiappeared to be the favorite most of the time, owing iargely to weather conditions adverse to increase of the crop movement. Shorts especially deemed i prudent to take profits rather than risk surprise developments before Monday. After midday the market was without aggressive support and gave way readily under moderate realizing sales by holders who had misgivings in regard to conflicting gossip about the duration of Argentine labor troubles. Word that all oats required for secin Canada had been obtained was a bear ish factor in the oats market.

Immense shipments carried provisions sharply higher, as did reports of bit

sharply higher, as did reports of bit new orders to packers.

CORN—There was an evening in trade in the market. Early in the scenon variety to the sce

Wheat including flour experts for the seek according to Bradatrees s, and Fall 1,282,877 busnels, against 1,201,201 previous week and 4,412,449 as 24 since July 1, 187,118,017 against 143,038 274 last season Corn experts for tweek 5,882, against 127,126 jas sea and 715,224 last year, since July 13, 259,623, against 17,522,09 last year CHICAGO PRICES CHICAGO PRICES

CORN—February 131 1364 1724; March 131 131 1254; May 1244 1554 151 OATS-LARI 26.25 25.23 25.21 2.25 M to 27.10 25.20 M to May July RIBS $40.50 - 41.50 - 40.71 - \frac{47.57}{20.00} \cdot \frac{40}{2}$ ** INTERIOR EXCETOTS | Wheat | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |

SEABOARD CLEARANCES. Flour Wheat

SELLS ALL CERTIFICATES. T. S. \$600,000,000 Indebteduess is

Oversubscriptions were given to Louis. Minneapolis (Jinage, New York and Philadelphia of The San Francisco, Hosten, Boyan Atlants, Kanges of the and 18 overthele falled to reach their global certificates of indentedness in deemed out of payments from the Joan, With a new issue of 180,000 amounted to-dist, and dissues of that amount every two with total will be more than \$5,000 and the following the from the sixth loan will be received in the first payments of the sixth loan will be received to the first payments of the seventh bi-wealty issue of indentedness in profit for the Victory Loan, are onne to be for Treasury, is for \$500 with the usual interest that it

The S 13-32 per sent Gold premiums at any 27 and close on Mary 1 tificates are payable on July ...